CELSIUS COAL LIMITED

ASX RELEASE | 20th September 2016

CONSOLIDATION OF PERFORMANCE SHARES

As part of the Company's recapitalisation process, shareholders approved a 1:2,000 consolidation of its ordinary shares and options at a general meeting held on 28 January 2016. This process was completed on 5 February 2016.

As per the terms and conditions of the Company's Performance Shares, clause 5 "Reconstruction" states the following:

"In the event of any reconstruction, consolidation or division of the issued capital of the Company, the Shares, the Performance Shares and their terms of conversion shall be reconstructed, consolidated or divided in the same manner such that no additional benefits are conferred on the Performance Shareholders by virtue of such reconstruction, consolidation or division."

Due to the Favourit transaction not proceeding and the Performance Shares not being cancelled as planned, the Company has completed the consolidation of all classes of its Performance Shares on issue on a 1:2,000 basis, and, where the consolidation resulted in a fraction of a Performance Share being held, the Company was authorised to round that fraction up to the nearest whole Performance Share.

Amendment to Notices of General Meetings to be held on Monday 3 October 2016

As a consequence of the above consolidation, the Company hereby gives notice that it has amended the Notice of General Meeting of Ordinary Shareholders to be held on 3 October 2016 at 11.00am where it makes reference to 927,000,000 total Performance Shares, this number has changed to 463,547, on page 8, section 1.2(d) and the table at section 1.3.

The Company hereby gives notice that it has amended the Notice of General Meeting of Performance Shareholders to be held on 3 October 2016 at 11.15am where it makes reference to 927,000,000 total Performance Shares, this number has changed to 463,547, on pages 4 and 6. The table in section 2 of the Explanatory Statement, pages 5 to 6, should now read as follows:

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HOLDERS NAME	CLASS A PERFORMANCE SHARES	CLASS B PERFORMANCE SHARES	CLASS C PERFORMANCE SHARES	CLASS D PERFORMANCE SHARES	CLASS E PERFORMANCE SHARES
ATIRAC PTY LTD	164	164	164	123	123
CITY ROAD HOLDINGS PTY LTD	800	800	800	600	600
DESA CAPITAL LIMITED	24,546	24,546	24,546	18,410	18,410
DRAGON GAS LIMITED	1,364	1,364	1,364	1,023	1,023
ELBOW & CO PTY LTD	3,137	3,137	3,137	2,353	2,353
ELBOW & CO PTY LTD	682	682	682	512	512
GOLDSHORE INVESTMENTS PTY LTD	1,591	1,591	1,591	1,194	1,194
HARINDRA DEVA GOONATILLAKE &	400	400	400	300	300
GREENSEA INVESTMENTS PTY LTD	1,591	1,591	1,591	1,194	1,194
JANA LIMITED	9,546	9,546	9,546	7,160	7,160
MS MARGARET LAU	128	128	128	96	96
PETRA LORENZ	428	428	428	321	321
MR DAVID PATRICK MARTINUS	82	82	82	62	62
MS APRIL MARIE OATES	400	400	400	300	300
MR JAYSON WAYNE OATES	846	846	846	635	635
QM & AS SUPERANNUATION PTY LTD	1,255	1,255	1,255	941	941
QUINTERO GROUP LIMITED	7,955	7,955	7,955	5,966	5,966

HOLDERS NAME	CLASS A PERFORMANCE SHARES	CLASS B PERFORMANCE SHARES	CLASS C PERFORMANCE SHARES	CLASS D PERFORMANCE SHARES	CLASS E PERFORMANCE SHARES
MR AARON RADDOCK &	1,364	1,364	1,364	1,023	1,023
SAKA RESOURCES LIMITED	21,682	21,682	21,682	16,262	16,262
MR DOMINIC KA KUEN SUM	228	228	228	171	171
TUKOMIKA LIMITED	10,910	10,910	10,910	8,182	8,182
MR ROBERT JONATHAN WALL	2,700	2,700	2,700	2,700	2,700
Y T PROSPERITY LIMITED	10,910	10,910	10,910	8,182	8,182
Total	102,709	102,709	102,709	77,710	77,710
TOTAL	463,547				

-ENDS-

Enquiries

For more information, please visit www.celsiuscoal.com.au or contact Mr Ranko Matic, Non-Executive Director and Company Secretary on +61 (08) 9226 4500.